



Market Update

GREETINGS FROM STEVE!

I'm sending a HUGE THANKS to my past, current and future clients for your business! A large part of my business comes from referrals from happy customers. I work with Buyers and Sellers, and have been licensed in real estate since 1978. As a Downing-Frye "Top Performer" for 20 consecutive years, I will put my knowledge, hard work and client dedication to work for you! Please contact me with any and all questions.

NAPLES AREA: SOLID APRIL SALES

April was a solid month with strong sales activity in both the single-family and condominium markets. Closed sales during April increased 12.8 percent to 1,158 properties in April 2019 from 1,027 properties in April 2018. Unlike last year, April 2019 had more closed sales for homes on the lower end of the price spectrum versus last year which had more closed sales in higher price points. Closed sales of single-family homes in April 2019 increased 4.4 percent, and closed sales of condominiums increased 20.1 percent compared to April 2018 market statistics. The overall median closed price decreased 5.6 percent to \$340,000 in April 2019 from \$360,000 in April 2018. New condominium listings in April 2019 increased by 9.2 percent, while new listings of single-family homes decreased by 3.2 percent.

FLORIDA: PENDING SALES & MEDIAN PRICES UP

Florida's housing market reported more sales, higher median prices and increased inventory in April compared to a year ago. Sales of single-family homes statewide totaled 26,992 in April 2019, up 6.2% over April 2018, and closed sales of condo-townhouses totaled 11,817, up 3.2% compared to a year ago. In April, statewide median sales prices for both single-family homes and condo-townhouse properties rose year-over-year for the 88th consecutive month. The statewide median sales price for single-family existing homes was \$259,470, up 2.6% from the previous year, and for condo-townhouse units was \$194,050, up 2.1% over the year-ago figure. "April was easily the strongest month we've seen so far this year for home sales in the Sunshine State," said Florida Realtors Chief Economist Dr. Brad O'Connor. "Prior to April, single-family closed sales for 2019 were actually down year-over-year, but with April's little surge (up 6.2%), sales in 2019 are now up by 1% compared to where we were through the first four months of 2018.

BONITA / ESTERO: SALES DOWN, PRICES UP

Comparing April 2019 to April 2018, closed sales in the Bonita Springs-Estero market were down over 30 percent, while the average sales price (\$565,042) was up 14.9 percent. The median time to contract was almost twice as long in April 2019 compared to the previous April (130 days vs. 67 days), while the median sales price was within about 7 percent of asking price. New listings in April 2019 were down 14.4 percent compared to April 2018, but the listing inventory was almost the same (681 listings in April 2019 vs. 658 listings in April 2018), representing about 7 months supply of inventory. New pending sales during April 2019 were down 18.5 percent compared to April 2018. Jerry Murphy, Broker for Downing-Frye's Bonita Springs office, remarked that properties priced properly continue to lead market activity.

USA: EXISTING HOME SALES SHOW MINOR DECLINE

Total existing-home sales fell 0.4% from March to a seasonally adjusted annual rate of 5.19 million in April. Total sales are down 4.4% from a year ago (5.43 million in April 2018). Lawrence Yun, NAR's chief economist, is not overly concerned. "We see that the inventory totals have steadily improved, and will provide more choices for those looking to buy a home," Yun said. He noted that sellers have to realize that price growth has moderated.

The median existing-home price for all housing types in April was \$267,300, up 3.6% from April 2018 (\$257,900). April's price increase marks the 86th straight month of year-over-year gains. Total housing inventory at the end of April increased to 1.83 million, up from 1.67 million existing homes available for sale in March and a 1.7% increase from 1.80 million a year ago. Unsold inventory is at a 4.2-month supply at the current sales pace, up from 3.8 months in March and up from 4.0 months in April 2018.

Sources: The Bonita Springs-Estero REALTORS®/SWFLMLS, Naples Area Board of REALTORS®, National Assoc. of REALTORS®, Florida REALTORS®

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